

Autonomous machines, responsible supply chains, and a digital financial assistant all feature on this week's MaddyMoney!

Every week, Maddyness brings you the latest investment news from the UK startup ecosystem. Here's a recap of this week's investments.

Total

£242.13M

Number of deals

20

Opteran Secures £9.75M to create a new standard for autonomous machines

Opteran, the Natural Intelligence company, has secured £9.75M in a funding round led by Join Capital. Over the next two years, Opteran will expand rapidly across international markets, commercialising a completely new standard for machine autonomy called Opteran Natural Intelligence.

Opteran Natural Intelligence re-engineers insect brain patterns to solve the fundamental limitations of current state-of-the-art artificial intelligence (AI) and introduces a third wave of AI: genuine brain biomimicry.

Having already delivered stabilised vision, collision avoidance, and navigation, Opteran will use this funding round to boost product development and enable further international expansion, opening offices in the United States. Opteran is also working to deliver hyperspectral vision, natural brain image recognition, and dynamic learning based on inputs from the surrounding environment.

Disruptive rota software company Rotageek backed by £3M funding round

Rotageek, the smart workforce scheduling company, has announced the close of a £3M funding round led by Volution, Calculus Capital, and Gresham House Ventures.

The investment will enable Rotageek to scale following several years of phenomenal growth, in which the company has signed large retail clients including Caffè Nero, McColl's, White Stuff, and Charlotte Tilbury.

Rotageek is the creator of an award-winning employee scheduling solution that has changed the way rotas are produced for retail, entertainment, hospitality, and healthcare organisations. Their solution uses cloud-based, AI driven technology to help multi-site businesses manage and schedule staff to meet demand, forecast footfall and optimise rotas.

Rotageek also made traction in the healthcare sector, replacing long established rostering solutions in Ashford and St Peter's Hospitals NHS Foundation Trust and Central North West London NHS Foundation Trust.

Circular raises £20.4M, demonstrating growing global demand for transparent, secure, and responsible supply chains

Circular announces that it has raised £20.4M in Series B funding, signalling growing market demand for more transparent and secure industrial supply chains. Circular provides the most proven and mature solution for increasing supply chain visibility.

In its five years, Circular has built a robust network tracking the provenance, production flow, and GHG emissions of raw materials used in complex supply chains like EV batteries, solar panels, and construction materials.

A growing number of companies are turning to Circular to gain data-driven insights into their business risks, greater accuracy in responsible sourcing, and digital proof to enable circular business models. That's why 20 of the world's larger corporations have chosen Circular as their sustainable supply chain solution, including Volvo Cars, Polestar, BHP, TotalEnergies, Jaguar Land Rover and more.

Birdie raises £24.5M Series B to transform elderly care at home

Leading home healthcare tech platform Birdie has announced a £24.5M Series B funding round as it aims to radically improve the lives of millions of elderly people. The news comes as home care reaches crisis point, with half a million waiting for help in England and carers leaving en masse due to loss of pay.

Co-founded in 2017 by Max Parmentier, the B-Corp certified company is on a mission to reinvent home healthcare and empower older generations to age confidently in their own homes. It offers an all-in-one software solution that supports all areas of home care, removing many of the administrative and regulatory burdens placed on care professionals.

In the last year alone, demand for Birdie's suite of products has increased 200% as care providers came under enormous pressure to run an efficient care operation with staffing constraints. The solution helps manage the entire care process; from scheduling visits, creating care plans, preparing audit reports and invoicing to full-service care management, enabling professionals to deliver care safely and efficiently and decreasing time spent on non-critical admin.

HR platform prepares to 'go global' after £1.5M investment

Fast-growing employee management platform *WorkBuzz* has secured £1.5M in funding from its existing backers Mercia and Foresight, both of which invested via the Midlands Engine Investment Fund (MEIF), alongside funding from private investors.

The Milton Keynes-based company has more than doubled the size of its team since the original investment in March 2021, and now employs 35 staff, with plans to create an additional 15 jobs by the end of the year. Revenue has also more than doubled to £2M, while annual recurring revenue is continuing to grow by around eight per cent a month.

The latest funding will enable WorkBuzz to expand its sales and marketing team and 'internationalise' the platform, by adding new features and languages in preparation for further expansion, having already attracted a range of new clients in Australia. The company is planning a Series A fundraising in 2023.

The platform helps organisations to gather real-time feedback from their people, improve employee experience and build a more inclusive culture. HR managers are able to launch surveys in minutes, while algorithms help them analyse responses and highlight any areas for potential improvement.

Ophelos raises £5M in Seed funding to revolutionise the debt collection industry in the UK

Ophelos, the technology firm using AI to radically rethink the debt resolution process in the UK, has raised a £5M seed round. The funding round was led by AlbionVC, which has previously invested in fintechs such as Quantexa and Credit Kudos.

Launched in 2021 by Amon Ghaiomy, Paul Chong and Professor Qingchen Wang, Ophelos's client list boasts three of the largest energy retailers in the UK, and fintech brands including Yonder, Plend, and Butter. Ophelos is significantly outperforming traditional debt collection agencies on debt recovery rates, having seen performance improvements of up to 100%.

The seed round will support Ophelos' ambitious growth plans, as the company

looks to rapidly expand its debt resolution automation platform so it can support more companies and people across the UK. It will also enable Ophelos to double the size of its team in the next year. This will include technical and go-to-market roles, from engineering, product, data and machine learning, to marketing, sales and people functions.

Cleo raises £65.7M to help Gen-Z weather the cost-of-living crisis

Cleo has announced its £65.7M Series C funding round as it seeks to double-down on the US market and help Gen Z audiences improve their financial health and wellbeing.

Founded in 2016, Cleo is *a digital assistant* that supports people throughout their financial lives, from their first pay cheque to their first home. The company seeks to positively impact the lives of millions of young people with limited financial literacy who face increased pressure on their finances as the cost-of-living crisis escalates.

By reaching these people at the start of their journey with clear and simple guidance – delivered in a fresh, engaging tone of voice that pulls no punches – Cleo can completely change the trajectory of their financial life. 84% of people feel better about their money after just one month of using the Cleo app, while average engagement levels with Cleo are more than 250% higher than competitors.

The company has helped millions of users on their financial journey with over half converting to one of Cleo's paying subscription tiers within the first 12 months of downloading the app – unprecedented for a personal finance app aimed at young people.

Company behind 'nurse call' systems raises £850K to target care home market

A UK company which provides advanced 'nurse call' systems for care homes has secured an £850K investment from Traditum Private Equity and *NPIF – Mercia Equity Finance*.

This latest round of funding will enable Sheffield-based *Arquilla* to expand its

sales and marketing team and target the growing residential care home market across the UK and Europe. Arquella provides its cloud-based advanced nurse call system for adult social care services under the brand AIDA. The proprietary system encompasses app-based and hand-held devices which aggregate data to provide carers with real-time information on their residents' needs, maximising the time they spend with residents, and improving care quality.

This unique technology provides an efficient management system for care home teams to not only create and deliver planned care but to accurately record and continually monitor reactive care in real time.

Founded in 2017, Arquella received an initial £350K investment from NPIF – Mercia Equity Finance in 2020 to enable it to further develop the technology. The platform is currently used in 26 care homes with over 869 care beds.

#FINTECH

Playter

£44.68M

Adit Venture Capital, Fasanara Capital, Fin Capital, Act Venture Capital & 1818 Ventures

#DEEPTECH

Opteran

£9.75M

Join Capital, IQ Capital, Northern Gritstone, Seraphim, Episode 1 & Schauenburg Ventures

#TRAVELTECH

Journee

£1.75M

Angels

#DATA

Modo Energy

£3M

Fred Olsen Ltd., Triple Point Ventures & Others

#HR

Rotageek

£3M

Volution, Calculus Capital & Gresham House Ventures

#PROPTECH

Fu3e

£3.5M

Gresham House Ventures

#FINTECH

InvestEngine

£1.5M

Crowdcube

#GREENTECH

Magical Mushroom

£3M

Ecovative Design LLC & Angels

#MOBILITY

Tevva

£12.2M

N/A

#HR

Screenloop

£5.7M

Stride VC, alongside Ludlow Ventures, All Iron Ventures, Passion Capital & Paul Forster

#ENERGY

Connected Energy

£15M

Volvo Energy, Caterpillar Venture Capital Inc., the Hinduja Group, Mercuria, OurCrowd, Engie New Ventures, Macquarie & the Low Carbon Innovation Fund

#DATA

Circular

£20.4M

The Westly Group, HG Ventures, Volvo Cars Technology Fund, SYSTEMIQ Capital, Jaguar Land Rover's InMotion Ventures, Future Positive Capital, BHP Ventures, Salesforce Ventures & 24Haymarket

#HEALTHTECH

Birdie

£24.5M

Sofina, OMERS Ventures & Index Ventures

#HR

WorkBuzz

£1.5M

Mercia & Foresight

#BIOTECH

Cytomos

£1.6M

Archangels, Scottish Enterprise & Old College Capital

#DEEPTECH

Ophelos

£5M

AlbionVC, Form Ventures, Vast Ventures, Connect Ventures & Fly Ventures

#HR

Workvivo

£18M

Tiger Global

#PROPTECH

Least

£1.5M

Love Ventures, Concrete Ventures & Angels

#FINTECH

Cleo

£65.7M

Sofina, EQT Ventures & Balderton Capital

#HEALTHTECH

Arquilla

£850K

Traditum Private Equity & NPIF – Mercia Equity Finance.

Founders launch €250M fund for those building Europe's next generation of tech companies

Plural, a new investment platform started by the founders and backers of Europe's most significant tech companies, has been unveiled today, along with a €250M early stage venture fund to back the next generation of founders with global ambitions.

Set up by Ian Hogarth, Khaled Heloui, Sten Tamkivi and Taavet Hinrikus – with other recognised founders who will announce themselves soon – Plural is a scalable investment platform whose investors are exclusively former founders and operators with decades of company building experience. Plural's intention is to be a more hands-on investor, with a focus on leading early stage rounds between €1M and €10M.

Taavet Hinrikus, co-founder of Wise, said: "We're the investors we would have liked to have when we were building our own companies. Founding a company is a craft and the best way to learn that craft is to work alongside those who have done it before."

Alliance of tech founders line up to invest in the next generation of global innovators with \$158M Series C funding round for Entrepreneur First

Entrepreneur First (EF), a scaleup investor in early stage founder talent, has raised a \$158M Series C funding round from a group of veteran technology founders, including Patrick and John Collison, Reid Hoffman, Taavet Hinrikus and Matt Mullenweg.

Bucking the trend of mounting layoffs and diminishing venture capital volumes across the startup world, owing to fears of a looming recession, the host of successful entrepreneurs and founders are backing EF to unlock opportunities for a diverse set of new global founders.

Founded in 2011 by Matt Clifford and Alice Bentinck in London, EF now employs

120 around the world. It operates as an early-stage investor, helping talented people find co-founders to partner with ahead of launching startups.

EF will target a direct investment of \$100M over the next three years in hundreds of entrepreneurs, and will continue building out its talent product suite. This comes against an impressive backdrop: the aggregate value of companies created through EF now exceeds \$10B.

Article by MADDYNESS UK